



FOURTH QUARTER AND PRELIMINARY 2018 RESULTS

Highlights fourth quarter

- The Awilco LNG Group (Awilco LNG or the Group) reported net freight income of MUSD 10.4 (MUSD 7.4 in Q3 2018) and EBITDA of MUSD 7.1 (MUSD 3.8 in Q3 2018)
- Vessel utilisation of 84 % compared to 70 % in Q3 2018 (excluding off-hire from scheduled dry-docking)
- WilPride completed scheduled dry-docking in early December at a total cost of MUSD 3.6 and incurring 20 offhire days
- Good progress on ongoing discussions with other ship owners to possibly establish a consolidated LNG shipping structure

Highlights for the year 2018

- Full year net freight income of MUSD 34.8 (MUSD 13.6 in 2017)
- Full year EBITDA of MUSD 22.4 (MUSD 1.7 in 2017)
- Net loss before tax of MUSD 11.4 (MUSD 31.8 in 2017)
- Vessel utilisation of 80 % compared to 74 % in 2017

Key financial figures

USD million	Q4'18	Q3'18	2018	2017
Freight income	11.1	8.6	40.0	20.4
Voyage related expenses	0.7	1.3	5.1	6.9
EBITDA	7.1	3.8	22.4	1.7
Net profit/(loss)	(1.2)	(4.8)	(11.4)	(31.8)
Total assets	393.6	398.3	393.6	399.6
Total equity	115.6	116.8	115.6	127.0
Interest bearing debt	267.0	267.3	267.0	268.9
Cash and cash equivalents	22.5	24.3	22.5	29.0
Book equity ratio	29 %	29 %	29 %	32 %

FINANCIAL REVIEW

Income statement fourth quarter 2018

Freight income for the quarter was MUSD 11.1, up from MUSD 8.6 in Q3 2018 due to firm market fundamentals offset by 20 offhire days in connection with the 5-year survey and dry-docking of WilPride. Fleet utilisation for the quarter ended at 84 %, compared to 70 % in the previous quarter (excluding scheduled off-hire). Voyage related expenses amounted to MUSD 0.7, compared to MUSD 1.3 in Q3 2018.

Operating expenses were MUSD 1.9 in the quarter compared to MUSD 2.2 in Q3. Administration expenses were MUSD 1.4 in Q4, up from MUSD 0.8 in Q3 2018, mainly due to professional fees arising from the ongoing LNG shipping consolidation initiative. EBITDA for the quarter was MUSD 7.1 (MUSD 3.8 Q3 2018). Depreciation for the quarter was MUSD 3.2, compared to MUSD 3.3 in Q3 2018.

Net financial items were MUSD (5.1) compared to MUSD (5.3). Interest expenses on the WilForce and WilPride financial leases amounted to MUSD 5.4, same as in the previous quarter.

Loss for the period was MUSD 1.2, compared to MUSD 4.8 in Q3 2018.

Income statement full year 2018

Freight income for the year amounted to MUSD 40.0, compared to MUSD 20.4 in 2017. The almost doubling reflects the gradually improving market rates throughout 2018, offset by 41 days of offhire from dry-docking of both vessels. Fleet utilisation ended at 80 %, compared to 74 % in 2017 (excluding scheduled off-hire). Voyage related expenses decreased from MUSD 6.9 in 2017 to MUSD 5.1 in 2018.

Operating expenses for the year were MUSD 8.0, compared to MUSD 7.9 in 2017. In Q3 2018 damage was incurred to certain non-critical machinery equipment on the WilForce, and a MUSD 4.5 non-cash provision was recognised. A related insurance claim of MUSD 4.0 was recognised as other income. Administration expenses amounted to MUSD 3.9 in 2018, same as in 2017.

Full year EBITDA was MUSD 22.4, compared to MUSD 1.7 in 2017. Depreciation for the period was MUSD 13.0 (MUSD 12.3 in 2017). Net finance income/(expense) was MUSD (20.9) compared to MUSD (21.2) in 2017.

Loss before tax and for the period was MUSD 11.4, compared to MUSD 31.8 in 2017.

Statement of financial position

Book value of vessels was MUSD 362.1 as at 31 December 2018 (MUSD 360.9 Q3 2018). The increase reflects capitalisation of dry-docking of WilPride during the quarter, offset by ordinary depreciation.

Total current assets were MUSD 31.4 as at 31 December 2018 (MUSD 37.4 Q3 2018), including the abovementioned insurance claim of MUSD 4.0 and cash and cash equivalents MUSD 22.5 (MUSD 24.3 Q3 2018).

Total equity as at 31 December 2018 was MUSD 115.6 (MUSD 116.8 Q3 2018).

Total current liabilities were MUSD 277.6 as at 31 December 2018 (MUSD 20.7 Q3 2018), of which MUSD 266.7 relates to the WilForce and WilPride financial lease liabilities which mature 31.12.2019 and therefore have become current in Q4 2018, MUSD 2.7 was deferred revenue relating to Q1 2019 invoiced in Q4 and MUSD 4.5 provision for repairs of WilForce. Total deferred bareboat hire towards the financial leases was MUSD 19.9 as at 31 December 2018 (MUSD 17.0 Q3 2018).

Awilco LNG is actively pursuing refinancing of the WilForce and WilPride financial leases.

MARKET UPDATE

A warmer winter than expected in the Far East, coupled with high storage levels in China after LNG imports reached an all-time high in December 2018, pushed FE gas prices down in Q4 from USD 11.4/MMBTU at the start of the quarter to USD 9.0/MMBTU at the end of the quarter. UK NBP started Q4 at USD 9.6/MMBTU and closed at USD 8.4/MMBTU, while US Henry Hub opened at USD 2.9/MMBTU and closed at USD 3.9/MMBTU.

According to Fearnleys LNG headline day rates started the quarter at USD 100,000 and 90,000 West and East of Suez respectively and ended at USD 110,000 in both basins. Halfway through the quarter headline rates hit an all-time high of USD 195,000 and USD 175,000 respectively, firmly led by fundamental demand factors as the West-East arbitrage was closed.

Global LNG trade including reloads is estimated to have increased by about 11 % in 2018 compared to 2017, taking volumes from 294 MT to 325 MT. Ton-mile demand increased by 13.9 % in 2018 according to Fearnleys LNG, reflecting both the increase in LNG traded but also longer average trading distances following demand growth in Asia met by increasing US supplies. Imports to China increased by about 40 % in 2018 to about 53 MT, absorbing about half of the global LNG supply growth in 2018. China currently has about 67.5 MTPA of LNG import capacity and has established itself as the world's largest importer of gas (LNG and pipeline combined), having surpassed Japan during the year. Imports to South Korea increased by 17 % and India 4 %. LNG imports to Japan were marginally down compared to 2017.

A total of 44 MTPA of new LNG production capacity started in 2018. In October Ichthys (8.9 MTPA) and Sabine Pass T5 (4.5 MTPA) were commissioned, Yamal LNG T3 (5.5 MTPA) started in November and in December 2018 Prelude FLNG (3.6 MTPA) and Corpus Christi T1 (4.5 MTPA) started commissioning. Ramp-up of new LNG production facilities normally takes about 6 months, resulting in the full effect of the 27 MTPA nameplate capacity added Q4 2018 not expected until first half 2019. A total of 29 MTPA of new LNG production capacity is expected to commence production in 2019, followed by 54 MTPA in 2020 to 2024. According to industry analysts new LNG production plants with total potential production capacity of over 380 MTPA are in various stages of pre-FID planning, and market analysts assess more than 60 MTPA as likely to reach FID in 2019.

In 2018 49 vessels were delivered and 63 vessels were ordered, marking 2018 as a record year for both newbuild deliveries and new ordering. Of the 63 vessels ordered in 2018 about 29 vessels are assumed speculative. According to shipbrokers the orderbook year end 2018 for LNG vessels above 150,000 cbm (excl. FSRU and FLNG) was 107 vessels, of which 38 are assumed available for contract. 34 vessels are scheduled for delivery in 2019, 36 vessels in 2020 and 37 in 2021.

ORGANISATION

The principal activity of Awilco LNG ASA and its subsidiaries is to invest in and operate LNG transportation vessels. Technical and commercial management of the fleet is performed from the Group's office in Oslo, Norway. The Group has 7 employees. In addition, Awilco LNG purchases certain administrative and sub-management technical services from two companies in the Awilhelmsen Group; Awilhelmsen Management AS and Awilco Technical Services AS, see note 6 for further details.

VESSEL CONTRACT STATUS

WilPride is being marketed in the spot/short term market.

WilForce was delivered 15 September 2018 on a 9-12 month time charter contract to an oil and gas major.

OUTLOOK

With all-time high rates in November 2018 as a backdrop, 27 MTPA of new LNG production capacity starting up in the last quarter of 2018 and growing demand for LNG in the Far East, the market was anticipating a stressful period for those with transportation needs. To the contrary, there has been downward pressure on utilisation and rates due to a milder than expected winter in the Far East following El Niño weather conditions, coupled with well stocked gas inventories in China as well as 25-30 vessels recently tied up in storage being made available in December.

Despite short term softness, the outlook for LNG shipping the next few years is promising. A total of 91 MTPA of new LNG production capacity is expected to start up in 2018 to 2021. Close to 50 MTPA of the new production is out of the US, which is expected to increase average sailing distances substantially, and with orderbook visibility until 2021 the tonnage balance is supportive of improving utilisation and firming rates. However, periods of volatility and seasonality should be expected, as evident by the 2018 – 2019 winter.

In the longer-term recent liquefaction FIDs are promising, and to meet the growing demand for gas, estimated at double the growth rate of the total global energy demand according to Shell Energy Outlook, several new LNG production plants are expected to be sanctioned in the next 6-12 months.

Awilco LNG has one vessel on contract until June / September 2019 and one vessel trading in the spot market and is well positioned in this firming market.

Oslo, 27 February 2019

Sigurd E. Thorvildsen
Chairman of the Board

Jon-Aksel Torgersen
Board member

Henrik Fougner
Board member

Annette Malm Justad
Board member

Synne Syrrist
Board member

Jon Skule Storheill
CEO

Interim Condensed Consolidated Income Statement

In USD thousands, except per share figures

		Q4 2018	Q3 2018	Q4 2017	2018	2017
	Note	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(audited)
Freight income	2	11 107	8 602	9 633	39 952	20 437
Voyage related expenses	6	723	1 252	2 286	5 133	6 883
Net freight income		10 384	7 350	7 347	34 819	13 554
Other income		-	4 000	-	4 000	-
Operating expenses		1 857	2 216	1 945	7 987	7 949
Provision for repair of vessel damage		-	4 500	-	4 500	-
Administration expenses	6	1 397	793	1 194	3 900	3 915
Earnings before interest, taxes, depr. and amort. (EBITDA)		7 130	3 841	4 207	22 432	1 691
Depreciation and amortisation		3 188	3 290	3 196	12 989	12 269
Earnings before interest and taxes (EBIT)		3 942	551	1 012	9 442	(10 579)
Finance income		300	125	43	887	1 045
Finance expenses		5 409	5 432	5 577	21 765	22 269
Net finance income/(expense)		(5 109)	(5 307)	(5 534)	(20 878)	(21 224)
Profit/(loss) before taxes		(1 167)	(4 756)	(4 522)	(11 435)	(31 803)
Income tax expense		-	-	-	-	-
Profit/(loss) for the period		(1 167)	(4 756)	(4 522)	(11 435)	(31 803)
Earnings per share in USD attributable to ordinary equity holders of Awilco LNG ASA:						
Basic, profit/(loss) for the period		(0.01)	(0.04)	(0.03)	(0.09)	(0.31)
Diluted, profit/(loss) for the period		(0.01)	(0.04)	(0.03)	(0.09)	(0.31)

Interim Consolidated Statement of Comprehensive Income

Profit/(loss) for the period	(1 167)	(4 756)	(4 522)	(11 435)	(31 803)
Other comprehensive income:					
Other comprehensive income items	-	-	-	-	-
Total comprehensive income/(loss) for the period	(1 167)	(4 756)	(4 522)	(11 435)	(31 803)

Interim Condensed Consolidated Statement of Financial Position

<i>In USD thousands</i>		31.12.2018	30.9.2018	31.12.2017
	Note	(unaudited)	(unaudited)	(audited)
ASSETS				
Non-current assets				
Vessels		362 110	360 892	363 917
Other fixed assets		12	12	12
Total non-current assets		362 122	360 904	363 929
Current assets				
Trade receivables		2 749	4 754	1 611
Inventory		1 377	663	2 335
Other short term assets		4 772	7 754	2 730
Cash and cash equivalents		22 540	24 250	28 979
Total current assets		31 438	37 421	35 655
TOTAL ASSETS		393 560	398 325	399 584
EQUITY AND LIABILITIES				
Equity				
Share capital	3	49 407	49 407	49 407
Share premium	3	133 384	133 384	133 384
Other paid-in capital		18 157	18 157	18 157
Retained earnings		(85 356)	(84 190)	(73 921)
Total equity		115 592	116 759	127 028
Non-current liabilities				
Pension liabilities		322	322	263
Long-term interest bearing debt	5	-	258 552	263 907
Other non-current liabilities	5	-	2 000	2 000
Total non-current liabilities		322	260 875	266 170
Current liabilities				
Short-term interest bearing debt	5	266 683	6 376	2 682
Trade payables		1 323	3 414	240
Income tax payable		-	-	-
Provisions and accruals	7	9 640	10 901	3 464
Total current liabilities		277 646	20 692	6 386
TOTAL EQUITY AND LIABILITIES		393 560	398 325	399 584

Interim Consolidated Statement of Changes in Equity

For the period ended 31 December 2018

<i>In USD thousands</i>	Share capital	Share premium	Other paid-in capital	Retained earnings	Total equity
Equity at 1 January 2018	49 407	133 384	18 157	(73 921)	127 028
Profit/(loss) for the period	-	-	-	(11 435)	(11 435)
Other comprehensive income for the period	-	-	-	-	-
<i>Total comprehensive income</i>	-	-	-	(11 435)	(11 435)
Balance as at 31 December 2018 (unaudited)	49 407	133 384	18 157	(85 356)	115 592

For the period ended 31 December 2017

<i>In USD thousands</i>	Share capital	Share premium	Other paid-in capital	Retained earnings	Total equity
Equity at 1 January 2017	48 420	126 463	-	(42 118)	132 764
Profit/(loss) for the period	-	-	-	(31 803)	(31 803)
Other comprehensive income for the period	-	-	-	-	-
<i>Total comprehensive income</i>	-	-	-	(31 803)	(31 803)
Share capital reduction	(18 157)	-	18 157	-	-
Equity issue	19 145	7 658	-	-	26 803
Transaction costs equity issue	-	(736)	-	-	(736)
Balance as at 31 December 2017 (audited)	49 407	133 384	18 157	(73 921)	127 028

Interim Condensed Consolidated Cash Flow Statement

<i>In USD thousands</i>	Q4 2018 (unaudited)	Q3 2018 (unaudited)	2018 (unaudited)	2017 (audited)
Cash Flows from Operating Activities:				
Profit/(loss) before taxes	(1 167)	(4 756)	(11 435)	(31 803)
Income taxes paid	-	-	-	-
Interest and borrowing costs expensed	5 382	5 402	21 543	22 152
<i>Items included in profit/(loss) not affecting cash flows:</i>				
Depreciation and amortisation	3 188	3 290	12 989	12 269
<i>Changes in operating assets and liabilities:</i>				
Trade receivables, inventory and other short term assets	4 273	(4 080)	(2 221)	(1 571)
Trade payables, provisions and accruals	(2 861)	5 562	5 656	1 059
i) Net cash provided by / (used in) operating activities	8 816	5 420	26 532	2 134
Cash Flows from Investing Activities:				
Investment in vessels / sale of vessels	(4 406)	(3 559)	(11 182)	(2 327)
Proceeds from sale of other fixed assets	-	-	-	43
ii) Net cash provided by / (used in) investing activities	(4 406)	(3 559)	(11 182)	(2 284)
Cash Flows from Financing Activities:				
Gross proceeds from equity issue	-	-	-	26 803
Transaction costs equity issue	-	-	-	(736)
Repayment of borrowings	(1 022)	(609)	(2 735)	(5 580)
Interest and borrowing costs paid	(5 142)	(3 478)	(19 053)	(21 405)
iii) Net cash provided by / (used in) financing activities	(6 164)	(4 087)	(21 788)	(919)
Net change in cash and cash equivalents (i+ii+iii)	(1 754)	(2 226)	(6 438)	(1 068)
Cash and cash equivalents at start of period	24 250	26 476	28 979	30 047
Cash and cash equivalents at end of period	22 540	24 250	22 540	28 979

Notes to the Interim Condensed Consolidated Financial Statements

Note 1 - Corporate information, basis for preparation and accounting policies

Corporate information

Awilco LNG ASA (the Parent Company) is a public limited liability company incorporated and domiciled in Norway. The Parent Company's registered office is Beddingen 8, 0250 Oslo, Norway.

The interim consolidated financial statements (the Statements) of the Parent Company comprise the Parent Company and its subsidiaries, together referred to as the Group. The principal activity of the Group is the investment in and operation of LNG transportation vessels. The Group owns and operates two modern TFDE

Basis for preparation

The Statements for the three months ended 31 December 2018 are prepared in accordance with IAS 34 Interim Financial Reporting as issued by the International Accounting Standards Board (IASB) and as adopted by the European Union (EU). The Statements have not been subject to audit or review. The Statements do not include all of the information and disclosures required by International Financial Reporting Standards (IFRS) for a complete set of financial statements, and the Statements should be read in conjunction with the Group's annual consolidated financial statements for the period ended 31 December 2017, which includes a detailed description of the applied accounting policies.

Significant accounting policies

The accounting policies adopted in the preparation of the Statements are consistent with those applied in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2017, with the exception of two new IFRS standards implemented with effect from 1 January 2018:

- IFRS 15 Revenue from contracts with customers: Under this new standard, revenue is recognised at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer. The standard applies to all revenue contracts. The Group's revenue is generated by time charter contracts which contain both a lease element and a vessel management element (service agreement). Whereas accounting of the lease element is still to be governed by IAS 17 Leases, accounting of the vessel management element will be governed by IFRS 15. The vessel management element is assessed as a performance obligation that is satisfied over time, given that the customer simultaneously receives and consumes the benefits provided by the Group. This is analogue to the Group's previous revenue recognition policy of load-to-discharge basis, and the Group's revenue recognition is not impacted by implementation of IFRS 15 besides extended note disclosure requirements in the annual financial statements. Voyage expenses are expensed as incurred. The Group has used a modified retrospective method, and cumulative impact of the new standard (nil) has been recognised towards retained earnings as of 1 January 2018. Comparative figures have not been restated.

- IFRS 9 Financial instruments: The standard addresses the classification, measurement and recognition of financial assets and financial liabilities, and have replaced the guidance in IAS 39 that relates to the classification and measurement of financial instruments. IFRS 9 introduces a single approach for the classification and measurement of financial assets according to their cash flow characteristics, and provides a new impairment model based on expected credit losses. The new standard has not had a material impact on the measurement of financial assets and changes in equity. The Group has used a modified implementation method, and cumulative impact of the new standard (nil) has been recognised towards retained earnings as of 1 January 2018. Comparative figures have not been restated.

New and amended standards and interpretations

The following new standards have been issued and become effective in 2019 onwards:

IFRS 16 - Leases (2019): The Group has made a preliminary assessment of the effects of replacing IAS 17 with IFRS 16, and does not expect any material impact on the Group's financial position or performance.

Note 2 - Segment information

Operating segments

The Group owns and operates two LNG vessels. For internal reporting and management purposes the Group's business is organised into one reporting segment, LNG transportation. Performance is not evaluated by geographical region as the vessels trade globally and revenue is not dependent on any specific country. Revenue from the Group's country of domicile, Norway, was NIL in 2018, same as in 2017.

Information about major customers

The Group had two customers contributing with more than 10 per cent of the Group's freight income in Q4 2018, at 27 and 73 % of total revenue, and four in Q3 2018 at 17, 24, 25 and 34 % of total revenue.

Note 3 - Share capital

The number of issued shares was 132,548,611 as at 31 December 2018. There were no changes in shares issued in Q4 2018. The share capital is denominated in NOK, and the nominal value per share is NOK 2.5. All issued shares are of equal rights.

Note 4 - Significant events in the quarter

WilPride completed scheduled dry-docking early December 2018 at a total cost of MUSD 3.6 and incurring 20 offhire days.

Note 5 - Financing

Both vessels are financed by sale/leaseback agreements with Teekay LNG Partners L.P., which mature 31 December 2019 and are therefore presented as current liabilities as at 31 December 2018. Awilco LNG has rolling repurchase options throughout the lease period and repurchase obligations at maturity.

The contractual bareboat hire per day is USD 49,100 per vessel. From July 2017 to March 2018, the bareboat hire payable was USD 28,500 per day, from April 2018 to March 2019 USD 33,500 per day, and from April 2019 to December 2019 USD 38,500 per day. The deferred amounts will become payable at maturity of the leases, or by way of a cash sweep mechanism measured on a quarterly basis. Net earnings in excess of cash break even levels, currently at approx USD 53,000 per day, is to be swepted towards the outstanding deferred charter hire, subject to the Group retaining a minimum cash position after sweeping of approx. MUSD 23.5. Deferred charter hire as of 31 December 2018 was MUSD 19.9 in total for both vessels (MUSD 17 as at 30 September 2018).

The purchase obligations at maturity of the lease agreements in December 2019 are MUSD 113.3 and MUSD 114.5 for WilForce and WilPride, respectively, in addition to the deferred hire.

According to the amended lease agreements a fee of MUSD 2 is payable to the lessor. The fee is payable either following voluntary prepayment of all, or parts, of the deferred amounts or by repurchase of the vessels. The fee has been capitalised as cost price of the vessels and depreciated over the term of the lease.

Until Teekay LNG and the Group agrees to not defer any bareboat hire, the Parent Company is restricted from paying dividends to its shareholders.

Note 6 - Related party transactions

Agreements

Related party	Description of service	Note
Awilco Technical Services AS (ATS)	Technical Sub-management Services	1
Awilhelmsen Management AS (AWM)	Administrative Services	2
Astrup Fearnley Group	Ship Brokering Services	3

(1) The Group's in-house technical manager, ALNG TM, has entered into a sub-management agreement with ATS, whereby ATS assists ALNG TM in management of the Group's fleet. The sub-management services also include management for hire of the managing director in ALNG TM. ALNG TM pays ATS a management fee based on ATS' costs plus a margin of 7 %, cost being time accrued for the sub-manager's employees involved. The fee is subject to quarterly evaluation, and is regulated according to the consumer price index in Norway. The agreement can be terminated by both parties with three months notice. ATS is 100 % owned by Awilco AS.

(2) AWM provides the Group with administrative and general services including accounting and payroll, legal, secretary function and IT. The Group pays AWM MNOK 2.0 in yearly management fee (approx. MUSD 0.3) based on AWM's costs plus a margin of 5 %. The fee is subject to semi-annual evaluation, and is regulated according to the consumer price index in Norway. The agreement can be terminated by both parties with three months notice. AWM is 100 % owned by Awilhelmsen AS, which owns 100 % of Awilco AS.

(3) One of the Parent Company's Board Members is also the General Manager of the Astrup Fearnley Group. The Astrup Fearnley Group delivers ship brokering services on a competitive basis to the Group.

Purchases from related parties

Related party	Q4	Q3	2018	2017
	2018	2018		
Awilco Technical Services AS	144	143	597	680
Awilhelmsen Management AS	59	59	244	302
Astrup Fearnley Group	37	21	104	10

Purchases from related parties are included as part of Administration expenses in the income statement, except from commissions paid to the Astrup Fearnley Group, which are included in Voyage related expenses.

Note 7 - Provisions and accruals

Provisions and accruals as at 31 December 2018 were MUSD 9.6 (MUSD 10.9 as at 30 September 2018), of which deferred revenue was MUSD 2.7 (MUSD 4.7 as at 30 September 2018), and provisions for repair of WilForce MUSD 4.5 (MUSD 4.5 30 September 2018).

Note 8 - Events after the balance sheet date

There were no material events after the balance sheet date.

Appendix 1

ALTERNATIVE PERFORMANCE MEASURES

Alternative performance measures (APMs), ie financial performance measures not within the applicable financial reporting framework, are used by Awilco LNG to provide supplemental information. Financial APMs are intended to enhance comparability of the results and cash flows from period to period, and it is Awilco LNG's experience that these are frequently used by analysts and investors.

These measures are adjusted IFRS measures defined, calculated and used consistently. Operational measures such as, but not limited to, volumes, utilisation and prices per MMBTU are not defined as financial APMs. Financial APMs should not be considered as a substitute for measures of performance in accordance with IFRS. Disclosures of APMs are subject to established internal control procedures.

Awilco LNG's financial APMs:

- Net freight income*: freight income – voyage related expenses
- EBIT: Net freight income - operating expenses - administration expenses - depreciation and amortisation - impairments
- EBITDA: EBIT + depreciation and amortisation + impairments
- Interest bearing debt: long-term interest bearing debt + short-term interest bearing debt + pension liabilities + other non-current liabilities
- Book equity ratio: Total equity divided by total assets

*When vessels operate in the spot market, freight income includes bunkers compensation and the fuel element of ballast bonuses, whereas voyage related expenses include the corresponding costs of bunkers compensation, and unless the vessels are fixed back to back also repositioning costs. The APM net freight income adjusts for this grossing up, and provides for improved comparability of the Group's performance between periods.